

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.

MISCELLANEOUS PETITION No. 7 of 2006.

Niroo Muttreja & Anr. ..

..PETITIONERS.

Mr. Sanjay Jain i/b L.J. Law
for Petitioners.

CORAM:S.C.DHARMADHIKARI,J.

DATED: 27TH JULY, 2006.

P.C.:-

1] This petition is filed under the Hindu
Minority and Guardianship Act (Sections 8 and
29 of Guardians and Wards Act, 1890).

2] The petitiners are Indian Citizens and
residing in Mumbai. They have two minor
sons.In the Petition, it is disclosed that
there are two flats which have been gifted to
these minors under Registered Gift Deeds.
Considering that these flats are smaller in
size and that money would be required to buy
larger flat for the minors, the present

petition is filed seeking this Court's sanction for sale of the subject flats.

3] Mr. Jain appearing in support of this petition, has contended that the grounds on which permission for alienating these flats is sought, have been set out in para 10. He contends that it is not as if money is going to be utilized by the petitioners for any other purpose, save and except, the benefit of their minor children/sons. It is pointed out that one Dr. D. B. Chhabria and another have agreed to purchase these flats and the sale deed has to be executed before 31st July, 2006. Therefore, the urgency.

4] When this petition was placed before me, I had directed the petitioners to produce for perusal and scrutiny of the Accounts Officer, the documents of title pertaining to the flat, including gift deeds in favour of the minors. The verification and scrutiny has been undertaken and the Accounts Officer has submitted two reports.

5] From the perusal of these reports, it is evident that petitioners are owners of the flats in question. They are gifted to the minors. The gifts deeds, as also the share certificates, issued by the Co-operative Society are produced for verification and scrutiny of the Accounts Officer. Additionally, Mr. Jain states that going by the Ready Reckoner, the market value of the premises (two flats) is at Rs.72 lakhs. However, as per the petition, petitioners expect to fetch more than Rs.80 lakhs as consideration of these flats. Mr. Jain, on instructions, makes a statement that the petitioners would sell these flats at minimum price of Rs. 80 lakhs. He further states that Rs. 60 lakhs would be invested in Government Securities in the name of the minors and the Original Certificates would be produced for scrutiny and verification by the Accounts Officer and xerox copies would be deposited in the Court. As far as the balance consideration is concerned, Mr. Jain, on instructions, makes a statement that same would be duly deposited with the Accounts

Officer.

6] In the light of the report of the Accounts Officer and the contents of para 10, so also the undertakings recorded above, the petition is made absolute in terms of prayer clause (a).

7] Liberty is reserved to the petitioners to seek appropriate directions after the sale is concluded. Liberty is also reserved to seek such directions, as are necessary, for further investments and/or varying mode of investment and such application, if made, would be considered on its own merits and in accordance with law.

8] All concerned to act on an authenticated copy.

[S.C. DHARMADHIKARI,J]